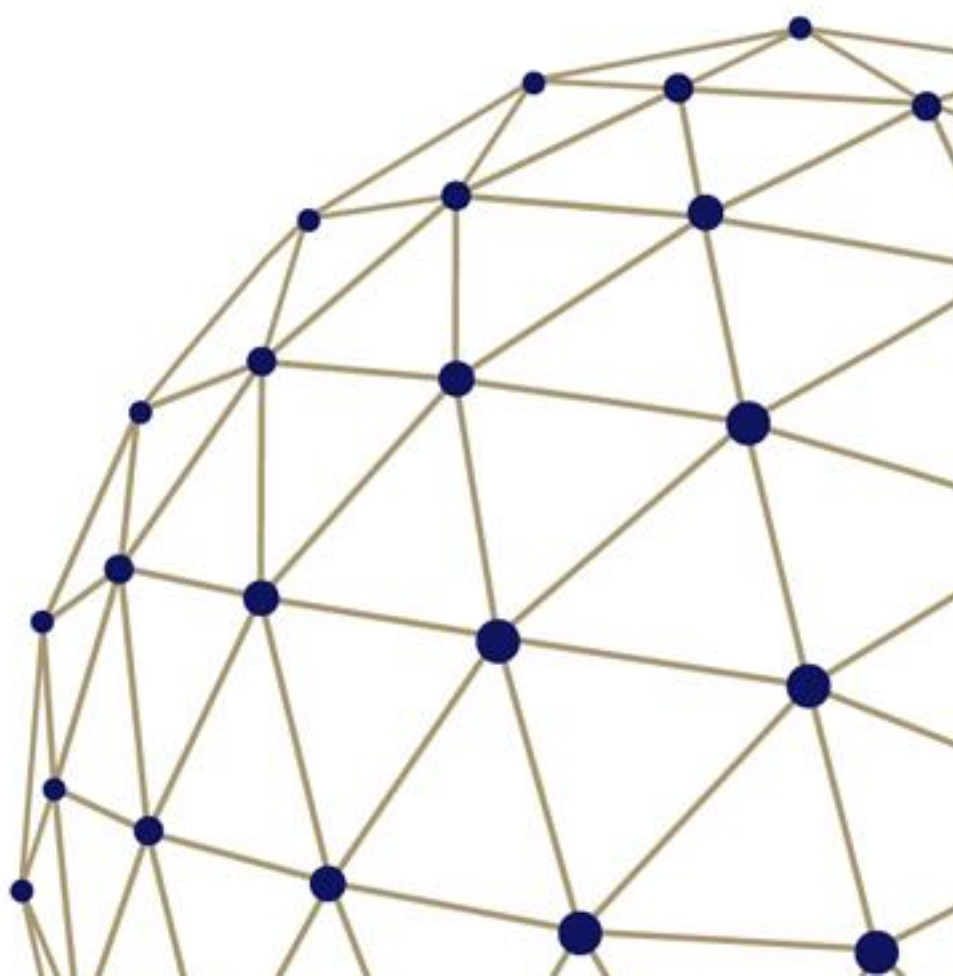




## Válogatás

az ECB, az EU, az EIOPA, az ESMA  
az IMF, a BIS, az OECD és az FSB  
dokumentumaiból

2014. ÁPRILIS 17-23.



## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Monetary policy and the economic recovery</b>  <a href="http://www.bis.org/review/r140417d.pdf?frames=0">http://www.bis.org/review/r140417d.pdf?frames=0</a>                      Speech by Ms <b>Janet L Yellen</b>, Chair of the United States' Federal Reserve System, at the Economic Club of New York, New York, 16 April 2014</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Economic activity and prices in Japan and monetary policy</b>  <a href="http://www.bis.org/review/r140417b.pdf?frames=0">http://www.bis.org/review/r140417b.pdf?frames=0</a>                      Speech by Mr <b>Ryuzo Miyao</b>, member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Okayama, 10 April 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Official Demand for U.S. Debt: Implications for U.S. Real Interest Rates, 18/04/2014</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1466.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1466.pdf</a></p> <p>By constructing and estimating a structural arbitrage-free model of demand pressures on US real rates, we find that recent purchases of US government debt securities by the Fed and foreign officials have significantly affected the level and the dynamics of US real rates. In particular, by 2008, foreign purchases of US Treasuries are estimated to have had cumulatively reduced long term real yields by around 80 basis points. The subsequent total impact of Fed purchases in 2008-2012 has been even larger: the quantitative easing (QE) has depressed real 10-year yields by around 140 basis points. Our findings also reveal that the Fed policy interventions and foreign official purchases affect longer term real bonds mostly through a reduction in the bond premium.</p>	<p>IMF Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>The State of Europe: End of the crisis or crisis without end?</b>  <a href="http://www.bis.org/review/r140417c.pdf?frames=0">http://www.bis.org/review/r140417c.pdf?frames=0</a>          Speech by <b>Dr Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, to the Federal Reserve Bank of Dallas, Dallas, 15 April 2014</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) – March 2014</b>, 17/04/2014  <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/SESFOD_March_2014_Report.pdf??c4a847e57794d72fd9195755d9f2945e">http://www.ecb.europa.eu/press/pr/date/2014/html/SESFOD_March_2014_Report.pdf??c4a847e57794d72fd9195755d9f2945e</a></p> <p>Credit terms have eased for the majority of counterparty types over the past three months. Credit terms for funding that is collateralised by euro-denominated securities have become less stringent for most collateral types since the December 2013 survey. By contrast, credit terms for non-centrally cleared OTC derivatives, on balance, either tightened or remained basically unchanged. Year on year, price terms have eased for most counterparty types: 43% of respondents say conditions have eased for banks and dealers; 30% of respondents say conditions have eased for hedge funds; non-price terms have also eased for many types of counterparty; and credit terms for secured funding were also reported to have eased.</p> <p>The SESFOD survey is conducted four times a year and covers changes in credit terms and conditions over the three-month reference periods ending in February, May, August and November. The March 2014 survey collected qualitative information on changes between December 2013 and February 2014. The results are based on responses from a panel of 28 large banks, comprising 13 euro area banks and 15 banks with head offices outside the euro area.</p> <p><i>Related press release:</i>  <b>Results of the March 2014 survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD)</b>, 17/04/2014  <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr140417.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr140417.en.html</a></p>	<p>ECB Publication + Press Release</p>
<p><b>Comparing the Performance of Logit and Probit Early Warning Systems for Currency Crises in Emerging Market Economies</b>, 17/04/2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1465.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1465.pdf</a></p> <p>We compare how logit (fixed effects) and probit early warning systems (EWS) predict insample and out-of-sample currency crises in emerging markets (EMs). We look at episodes of currency crises that took place in 29 EMs between January 1995 and December 2012. Stronger real GDP growth rates and higher net foreign assets significantly reduce the probability of experiencing a currency crisis, while high levels of credit to the private sector increase it. We find that the logit and probit EWS out-of-sample performances are broadly similar, and that the EWS performance can be very sensitive both to the size of the estimation sample, and to the crisis definition employed. For macroeconomic policy purposes, we conclude that a currency crisis definition identifying more rather than less crisis episodes should be used, even if this may lead to the risk of issuing false alarms.</p> <p><b>Keywords:</b> <i>early warning systems; currency crises; out-of-sample performance.</i></p>	<p>IMF Working Paper</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Towards a EU single market for personal pensions</b>  <a href="https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/2014-04-15_Personal_Pensions_Event_Bratislava.pdf">https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/2014-04-15_Personal_Pensions_Event_Bratislava.pdf</a>                      Speech by <b>Mr. Gabriel Bernardino</b>, Chairman at the EIOPA Public Event on Personal Pensions, Bratislava, April 15, 2014.</p>	<p>EIOPA Speech</p>
<p><b>The 2014 prudential and regulatory agenda of the Central Bank of Ireland</b>  <a href="http://www.bis.org/review/r140422c.htm">http://www.bis.org/review/r140422c.htm</a>                      Address by <b>Mr Cyril Roux</b>, Deputy Governor (Financial Regulation) of the Central Bank of Ireland, to the Deloitte Future of Prudential Regulation Briefing, Ireland, 15 April 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>William Coen appointed as the next Secretary General of the Basel Committee</b>, 23/04/2014  <a href="http://www.bis.org/press/p140423.htm">http://www.bis.org/press/p140423.htm</a></p>	<p>BIS Press Release</p>
<p><b>ESMA comments on the IFRS Interpretations Committee's decisions on IAS and IFRS</b>, 23/04/2014  <a href="http://www.esma.europa.eu/news/ESMA-comments-IFRS-Interpretations-Committees-decisions-IAS-and-IFRS?t=326&amp;o=home">http://www.esma.europa.eu/news/ESMA-comments-IFRS-Interpretations-Committees-decisions-IAS-and-IFRS?t=326&amp;o=home</a>                      The IFRS Interpretation Committee published in February the IFRIC Update asking for comments on multiple tentative agenda decisions. ESMA sent comment letters on the following issues: IFRS 11, IAS 32, IAS 19, IAS 12, IAS 1.</p>	<p>ESMA Publication</p>
<p><b>Public responses to the February 2014 consultative document: Feasibility study on approaches to aggregate OTC derivatives trade repository data</b>, 17/04/2014  <a href="http://www.financialstabilityboard.org/publications/c_140416.htm">http://www.financialstabilityboard.org/publications/c_140416.htm</a>                      On 4 February 2014, the Financial Stability Board (FSB) published its consultative document Feasibility study on approaches to aggregate OTC derivatives trade repository data (<a href="http://www.financialstabilityboard.org/publications/r_140204.htm">http://www.financialstabilityboard.org/publications/r_140204.htm</a>). Interested parties were invited to provide written comments by 28 February 2014.</p>	<p>FSB Publication</p>

#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>The 5th IMF-Japan High level Tax Conference for Asian Countries “Emerging Taxation Issues for Asian Countries” Tokyo, Japan</b>  <a href="http://www.imf.org/external/np/speeches/2014/042114.htm">http://www.imf.org/external/np/speeches/2014/042114.htm</a>  Opening Remarks by Mr. <b>Naoyuki Shinohara</b>, Deputy Managing Director at the International Monetary Fund, on April 21, 2014.</p>	<p>IMF Speech</p>
<p><b>Governments endorse new OECD Guidelines on applying VAT across borders</b>, 18/04/2014  <a href="http://www.oecd.org/newsroom/governments-endorse-new-oecd-guidelines-on-applying-vat-across-borders.htm">http://www.oecd.org/newsroom/governments-endorse-new-oecd-guidelines-on-applying-vat-across-borders.htm</a></p> <p><i>Related documents:</i>  <b>Statement of Outcomes</b>  <a href="http://www.oecd.org/ctp/consumption/statement-of-outcomes-on-vat-gst-guidelines.pdf">http://www.oecd.org/ctp/consumption/statement-of-outcomes-on-vat-gst-guidelines.pdf</a></p> <p><b>International Guidelines</b>  <a href="http://www.oecd.org/ctp/consumption/international-vat-gst-guidelines.pdf">http://www.oecd.org/ctp/consumption/international-vat-gst-guidelines.pdf</a></p> <p><b>Closing Remarks by Mr. Tamaki, OECD Deputy Secretary-General at the Second Meeting of the OECD Global Forum on Value Added Tax (VAT)</b>  <a href="http://www.oecd.org/tax/consumption/closing-remarks-deputy-secretary-general-tamaki-global-forum-on-vat.htm">http://www.oecd.org/tax/consumption/closing-remarks-deputy-secretary-general-tamaki-global-forum-on-vat.htm</a></p>	<p>OECD Press Release + Related Documents</p>
<p><b>Creating Fiscal Space for Investment by Sub-National Governments</b>, 22/04/2014  <a href="http://www.oecd.org/ctp/consumption/creating-fiscal-space-for-investment-by-sub-national-governments-22-04-2014">10.1787/5jz5j1qk8fhg-en</a></p> <p>Sub-national governments (SNGs) are key players for public investment in OECD countries, responsible for nearly two-thirds of it. At the same time, both the well-being of the population and economic performance depend on an adequate provision of public services, which require public facilities and thus public investment. Ensuring that sub-national governments command the resources for necessary public investment is hence important. While in the immediate, the fiscal space of a SNG for public investment is basically determined by its current fiscal capacities, in a longer-term perspective the evolution of fiscal space comes to depend increasingly on the institutional context. This includes the national framework of fiscal relations across levels of government, the nature and characteristics of SNGs’ revenue sources and spending responsibilities, SNGs resilience to crises, and their structural ability to borrow. This paper explores the institutional ability of SNGs to influence their fiscal space for public investment. In this context, it also analyses the main challenges to be faced by SNG finances in the decades to come, as well as recent reforms implemented by SNGs to tackle these specific issues.</p> <p><b>Keywords:</b> <i>public investment; public services; sub-national government; fiscal space; institutions; fiscal relations across levels of government.</i></p>	<p>OECD Working Paper</p>

## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Interview with Le Monde</b>  <a href="http://www.ecb.europa.eu/press/inter/date/2014/html/sp140422.en.html">http://www.ecb.europa.eu/press/inter/date/2014/html/sp140422.en.html</a>  Interview with <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, conducted by Marie Charrel, Le Monde, on 17 April 2014</p>	<p>ECB Interview</p>
<p><b>Launching the ECB-coordinated technical cooperation with central banks of the Western Balkan</b>  <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp140417.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp140417.en.html</a>  Introductory remarks by <b>Yves Mersch</b>, Member of the Executive Board of the ECB, at the press conference on the opening of cooperation programme in Western Balkans, Tirana, Albania, 17 April 2014</p> <p><i>Related press release:</i>  <b>ECB launches EU-funded cooperation programme with central banks in the Western Balkans</b>, 17/04/2014  <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr140417_1.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr140417_1.en.html</a></p>	<p>ECB Speech + Press Release</p>
<p><b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - April 2014</b>, 17/04/2014  <a href="http://www.ecb.europa.eu/press/govcdec/otherdec/2014/html/gc140417.en.html">http://www.ecb.europa.eu/press/govcdec/otherdec/2014/html/gc140417.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Portugal: Eleventh Review Under the Extended Arrangement, and Request for Extension of the Arrangement and Waivers of Applicability of End-March Performance Criteria</b>, 21/04/2014  <a href="http://www.imf.org/external/pubs/ft/scr/2014/cr14102.pdf">http://www.imf.org/external/pubs/ft/scr/2014/cr14102.pdf</a></p> <ul style="list-style-type: none"> <li>• The near-term outlook continues to improve and program implementation remains on track.</li> <li>• While risks to the near term outlook are now more evenly balanced, Portugal still faces important challenges.</li> <li>• Discussions focused on program implementation and the authorities' medium-term strategy.</li> <li>• Staff supports the authorities' request for completion of the eleventh review, for extension of the arrangement, and for waivers of applicability of the end-March performance criteria.</li> </ul> <p><b>Keywords:</b> <i>Extended arrangement reviews, Economic recovery, Fiscal consolidation, Fiscal policy, Fiscal reforms, Banking sector, Bank supervision, Economic indicators, Debt sustainability analysis</i></p> <p><i>Related press release:</i>  <b>IMF Completes Eleventh Review Under an EFF Arrangement with Portugal, Approves €851 Million Disbursement</b>, 17/04/2014  <a href="http://www.imf.org/external/np/sec/pr/2014/pr14173.htm">http://www.imf.org/external/np/sec/pr/2014/pr14173.htm</a></p>	<p>IMF Country Report + Press Release</p>
<p><b>Income Inequality, Fiscal Decentralization and Transfer Dependency</b>, 17/04/2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1464.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1464.pdf</a></p> <p>Within the context of reigniting post crisis macroeconomic growth, income inequality has emerged as a topic of significant interest for both academics and policymakers (Bastagli, Coady, and Gupta, 2012). This study builds on past literature on fiscal decentralization suggesting that redistribution is most effectively carried out at sub-central levels of government. Using the IMF's multi-sector Government Finance Statistics Yearbook database, this paper tests the impact of decentralized redistribution on income inequality for a globally representative sample of countries since 1980. The findings suggest that the decentralization of government expenditure can help achieve a more equal distribution of income. However, several conditions need to be fulfilled:</p> <ol style="list-style-type: none"> <li>i) the government sector needs to be sufficiently large,</li> <li>ii) decentralization should be comprehensive, including redistributive government spending, and,</li> </ol>	<p>IMF Working Paper</p>

<p>iii) decentralization on the expenditure side should be accompanied by adequate decentralization on the revenue side, such that subnational governments rely primarily on their own revenue sources as opposed to intergovernmental transfers.</p> <p><b>Keywords:</b> <i>income inequality; fiscal decentralization; transfer dependency; COFOG.</i></p>	
<p><b>Northern Ireland, UK: Collaboration at local level is key towards matching skills to demand, says OECD,</b> 18/04/2014  <a href="https://www.oecd.org/newsroom/northern-ireland-uk-collaboration-at-local-level-is-key-towards-matching-skills-to-demand.htm">10.1787/9789264208872-en</a></p> <p>This book focuses on the role of employment and training agencies in contributing to job creation and productivity in Northern Ireland. It explores how Northern Ireland is implementing labour market and skills policy and putting measures in place at the local level to stimulate quality employment, inclusion and growth.</p> <p><i>Related Press Release:</i>  <a href="http://www.oecd.org/newsroom/northern-ireland-uk-collaboration-at-local-level-is-key-towards-matching-skills-to-demand.htm">http://www.oecd.org/newsroom/northern-ireland-uk-collaboration-at-local-level-is-key-towards-matching-skills-to-demand.htm</a></p>	<p>OECD Publication + Press Release</p>
<p><b>Economic Growth from the Household Perspective - GDP and Income Distribution Developments Across OECD Countries,</b> 18/04/2014  <a href="https://www.oecd.org/economic-growth-from-the-household-perspective-gdp-and-income-distribution-developments-across-oecd-countries.htm">10.1787/5jz5m89dh0nt-en</a></p> <p>This paper provides an assessment of how households' income has fared compared with GDP. While the prime focus is on incomes around the median, attention is paid also to the bottom of the income distribution. Thus, one contribution of the paper is to deliver a fresh assessment of the evolution of inequality and poverty across OECD countries over the last fifteen years. The analysis relies on a rich array of indicators, producing new evidence of the various patterns of differences in income distributions across countries and over time. For example, it assesses the extent to which stability in overall income inequality masks compensating changes between the lower and upper halves of the income distribution. Also, it explores whether contracting inequalities coexist with increasing poverty. The paper adds to previous studies by introducing, measuring and analysing income polarisation in a cross-country comparative perspective. Distinguishing polarisation from inequality and comparing their evolution over time provides new policy-relevant perspectives on the nature of the changing income distribution.</p> <p><b>Keywords:</b> <i>middle class; income distribution; median income; polarisation; inequality; poverty.</i></p>	<p>OECD Working Paper</p>
<p><b>New Evidence on the Determinants of Industrial Specialisation,</b> 18/04/2014  <a href="https://www.oecd.org/new-evidence-on-the-determinants-of-industrial-specialisation.htm">10.1787/5jz5m893txq2-en</a></p> <p>Industrial specialization has important implications for economic performance; therefore, understanding its determinants is of key policy relevance. This paper quantifies the relationship between factor endowments, policies and institutions and patterns of industrial specialisation in production using a new cross-country dataset compiled by WIOD that includes 37 OECD and non-OECD countries and 26 sectors. An advantage of this database – as compared with those used by previous studies – is that makes it possible to look at industrial specialization in terms of value added instead of gross exports, covering both services and manufactures in a panel of advanced and developing economies. The empirical methodology is based on the idea that industries vary in the conditions that they need for production, and countries differ in their ability to provide for these industry-specific requirements. We find that not only cross-country differences in factor endowments, such as capital and labour, but also differences in investment in R&amp;D and policies or institutions, such as financial development, tariffs and taxes, and product and labour market regulation, can explain cross-country differences in industrial structure.</p> <p><b>Keywords:</b> <i>intermediate input tariff; trade.</i></p>	<p>OECD Working Paper</p>

<p><b>Would a Growth Slowdown in Emerging Markets Spill Over to High-income Countries?</b> 17/04/2014  <a href="http://dx.doi.org/10.1787/5jz5m89p82d8-en">10.1787/5jz5m89p82d8-en</a></p> <p>Growth in emerging market economies (EMEs) is set to durably slow from the rates observed over 2010-12 as cyclical effects fade, potential growth declines and external financing conditions tighten. Large negative current account balances make some EMEs vulnerable to sudden reversals in capital flows while exceptionally rapid credit expansions, as those observed in Brazil, China, Poland and Turkey over the past years, may have raised financial risk. This paper assesses recent developments and vulnerabilities in EMEs and uses macroeconomic model simulations to provide quantitative estimates of spillovers to high-income countries. The results suggest that for each slowdown of 2 percentage points in EMEs, high-income countries' growth could be around <math>\frac{2}{3}</math> percentage points lower on average, with around <math>\frac{1}{2}</math> percentage point accounted for by trade. Experience with past EME crises suggests that this could be exacerbated by effects from exchange rates and by financial market turbulence. OECD countries which would be hit hardest include Belgium, Japan and the Netherlands, reflecting mainly strong trade linkages with EMEs.</p> <p><b>Keywords:</b> growth; trade; spillovers; emerging markets.</p>	<p>OECD Working Paper</p>
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## 6. STATISZTIKA

<p><b>Euro area investment fund statistics – February 2014</b>, 17/04/2014  <a href="http://www.ecb.europa.eu/press/pdf/if/ofi_201402.pdf">http://www.ecb.europa.eu/press/pdf/if/ofi_201402.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Provision of deficit and debt data for 2013 - first notification Euro area and EU28 government deficit at 3.0% and 3.3% of GDP respectively Government debt at 92.6% and 87.1%</b>, 23/04/2014  <a href="http://europa.eu/rapid/press-release_STAT-14-64_en.pdf">http://europa.eu/rapid/press-release_STAT-14-64_en.pdf</a></p>	<p>EU Press Release</p>
<p><b>Production in construction up by 0.1% in both euro area and EU28</b>, 22/04/2014  <a href="http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/4-22042014-AP/EN/4-22042014-AP-EN.PDF">http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/4-22042014-AP/EN/4-22042014-AP-EN.PDF</a></p>	<p>EU Press Release</p>
<p><b>April 2014: Flash Consumer Confidence Indicator increased in both the EU and the euro area</b>, 22/04/2014  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/14/466&amp;format=HTML&amp;aged=0&amp;language=en&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/14/466&amp;format=HTML&amp;aged=0&amp;language=en&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>

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